

KEMPNER MULTI-CAP DEEP VALUE FUND

Institutional Class (FIKDX)

Investor Class (FAKDX)

Financial Statements

November 30, 2024

(Unaudited)

KEMPNER MULTI-CAP DEEP VALUE FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited)

COMMON STOCKS — 82.5%	Shares	Value
Communications — 5.1%		
<i>Entertainment Content — 3.4%</i>		
Walt Disney Company (The)	28,700	\$ 3,371,389
<i>Telecommunications — 1.7%</i>		
AT&T, Inc.	36,700	849,972
Deutsche Telekom AG - ADR	25,600	820,736
		<u>1,670,708</u>
Consumer Discretionary — 2.7%		
<i>E-Commerce Discretionary — 2.7%</i>		
eBay, Inc.	42,100	<u>2,664,509</u>
Consumer Staples — 2.7%		
<i>Food — 2.7%</i>		
Tyson Foods, Inc. - Class A	41,200	<u>2,657,400</u>
Energy — 10.0%		
<i>Oil & Gas Producers — 7.7%</i>		
BP plc - ADR	44,120	1,293,157
Diamondback Energy, Inc.	4,600	816,914
Exxon Mobil Corporation	24,221	2,857,109
Shell plc - ADR	39,454	<u>2,554,252</u>
		<u>7,521,432</u>
<i>Oil & Gas Services & Equipment — 2.3%</i>		
Schlumberger Ltd.	51,155	<u>2,247,751</u>
Financials — 18.5%		
<i>Banking — 11.5%</i>		
Bank of America Corporation	69,420	3,298,144
Citigroup, Inc.	41,400	2,934,018
Citizens Financial Group, Inc.	54,950	2,645,293
Truist Financial Corporation	49,400	<u>2,355,392</u>
		<u>11,232,847</u>
<i>Insurance — 7.0%</i>		
Equitable Holdings, Inc.	62,650	3,021,610
Everest Group Ltd.	3,100	1,201,436
Lincoln National Corporation	74,850	<u>2,660,169</u>
		<u>6,883,215</u>

KEMPNER MULTI-CAP DEEP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 82.5% (Continued)	Shares	Value
Health Care — 16.1%		
<i>Biotech & Pharma — 6.4%</i>		
Bristol-Myers Squibb Company	50,300	\$ 2,978,766
GSK plc - ADR	54,530	1,861,109
Merck & Company, Inc.	13,900	<u>1,412,796</u>
		<u>6,252,671</u>
<i>Health Care Facilities & Services — 2.4%</i>		
Patterson Companies, Inc.	107,500	<u>2,310,175</u>
<i>Medical Equipment & Devices — 7.3%</i>		
Baxter International, Inc.	56,500	1,904,615
CONMED Corporation	43,500	3,220,740
Zimmer Biomet Holdings, Inc.	18,500	<u>2,073,850</u>
		<u>7,199,205</u>
Industrials — 3.5%		
<i>Aerospace & Defense — 2.4%</i>		
L3Harris Technologies, Inc.	9,652	<u>2,376,805</u>
<i>Electrical Equipment — 1.1%</i>		
Sensata Technologies Holding plc	33,220	<u>1,067,691</u>
Materials — 7.0%		
<i>Chemicals — 5.7%</i>		
FMC Corporation	28,482	1,683,001
International Flavors & Fragrances, Inc.	22,500	2,055,600
LyondellBasell Industries N.V. - Class A	22,000	<u>1,833,480</u>
		<u>5,572,081</u>
<i>Metals & Mining — 1.3%</i>		
BHP Group Ltd. - ADR	6,900	363,285
Rio Tinto plc - ADR	15,100	<u>948,884</u>
		<u>1,312,169</u>
Real Estate — 3.0%		
<i>REITs — 3.0%</i>		
Easterly Government Properties, Inc.	119,700	1,474,704
Realty Income Corporation	25,500	<u>1,476,195</u>
		<u>2,950,899</u>

KEMPNER MULTI-CAP DEEP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 82.5% (Continued)	Shares	Value
Technology — 12.1%		
<i>Semiconductors — 10.0%</i>		
Micron Technology, Inc.	43,800	\$ 4,290,210
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	21,100	3,896,326
Teradyne, Inc.	14,400	<u>1,584,000</u>
		<u>9,770,536</u>
<i>Technology Hardware — 2.1%</i>		
Cisco Systems, Inc.	35,620	<u>2,109,060</u>
Utilities — 1.8%		
<i>Electric Utilities — 1.8%</i>		
Eversource Energy	27,300	<u>1,760,577</u>
Total Common Stocks (Cost \$65,878,162)		<u>\$ 80,931,120</u>

MONEY MARKET FUNDS — 17.3%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.55% ^(a) (Cost \$16,946,533)	16,946,533	<u>\$ 16,946,533</u>
Investments at Value — 99.8% (Cost \$82,824,695)		\$ 97,877,653
Other Assets in Excess of Liabilities — 0.2%		<u>226,738</u>
Net Assets — 100.0%		<u>\$ 98,104,391</u>

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

^(a) The rate shown is the 7-day effective yield as of November 30, 2024.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
November 30, 2024 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 82,824,695
At value (Note 2)	\$ 97,877,653
Dividends receivable	259,253
Tax reclaims receivable	48,784
Other assets	5,799
Total assets	<u>98,191,489</u>
LIABILITIES	
Payable to Adviser (Note 4)	46,816
Payable to administrator (Note 4)	16,010
Accrued distribution fees (Note 4)	7,061
Other accrued expenses	17,211
Total liabilities	<u>87,098</u>
NET ASSETS	<u>\$ 98,104,391</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 76,007,794
Accumulated earnings	22,096,597
NET ASSETS	<u>\$ 98,104,391</u>
NET ASSET VALUE PER SHARE:	
INSTITUTIONAL CLASS	
Net assets applicable to Institutional Class	<u>\$ 78,119,717</u>
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,134,903</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.73</u>
INVESTOR CLASS	
Net assets applicable to Investor Class	<u>\$ 19,984,674</u>
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,571,012</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.72</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2024 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 1,504,932
Foreign withholding taxes on dividends	(6,678)
Total investment income	<u>1,498,254</u>
EXPENSES	
Management fees (Note 4)	278,629
Administration fees (Note 4)	50,831
Fund accounting fees (Note 4)	26,679
Distribution fees - Investor Class (Note 4)	23,852
Transfer agent fees (Note 4)	14,635
Legal fees	13,194
Trustees' fees and expenses (Note 4)	10,981
Audit and tax services fees	10,432
Registration and filing fees	7,032
Custodian and bank service fees	6,792
Compliance fees (Note 4)	6,000
Shareholder reporting expenses	4,980
Postage and supplies	2,394
Insurance expense	1,681
Other expenses	<u>14,366</u>
Total expenses	<u>472,478</u>
NET INVESTMENT INCOME	<u>1,025,776</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	1,540,397
Net change in unrealized appreciation (depreciation) on investments	<u>3,555,907</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>5,096,304</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,122,080</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2024	Year Ended May 31, 2024
FROM OPERATIONS		
Net investment income	\$ 1,025,776	\$ 1,975,629
Net realized gains from investment transactions	1,540,397	5,116,499
Net change in unrealized appreciation (depreciation) on investments	<u>3,555,907</u>	<u>16,128,109</u>
Net increase in net assets resulting from operations	<u>6,122,080</u>	<u>23,220,237</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	(900,633)	(3,392,854)
Investor Class	<u>(204,401)</u>	<u>(812,320)</u>
Decrease in net assets from distributions to shareholders	<u>(1,105,034)</u>	<u>(4,205,174)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	320,352	29,682
Net asset value of shares issued in reinvestment of distributions to shareholders	688,416	2,573,944
Payments for shares redeemed	<u>(1,277,679)</u>	<u>(1,152,880)</u>
Net increase (decrease) in Institutional Class net assets from capital share transactions	<u>(268,911)</u>	<u>1,450,746</u>
Investor Class		
Proceeds from shares sold	121,381	87,699
Net asset value of shares issued in reinvestment of distributions to shareholders	172,168	680,680
Payments for shares redeemed	<u>(55,380)</u>	<u>(1,090,495)</u>
Net increase (decrease) in Investor Class net assets from capital share transactions	<u>238,169</u>	<u>(322,116)</u>
TOTAL INCREASE IN NET ASSETS	4,986,304	20,143,693
NET ASSETS		
Beginning of period	<u>93,118,087</u>	<u>72,974,394</u>
End of period	<u>\$98,104,391</u>	<u>\$93,118,087</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended November 30, 2024	Year Ended May 31, 2024
CAPITAL SHARES ACTIVITY		
Institutional Class		
Shares sold	26,161	2,625
Shares issued in reinvestment of distributions to shareholders	56,777	241,821
Shares redeemed	(104,246)	(106,627)
Net increase (decrease) in shares outstanding	(21,308)	137,819
Shares outstanding at beginning of period	<u>6,156,211</u>	<u>6,018,392</u>
Shares outstanding at end of period	<u>6,134,903</u>	<u>6,156,211</u>
Investor Class		
Shares sold	9,896	8,022
Shares issued in reinvestment of distributions to shareholders	14,212	64,032
Shares redeemed	(4,455)	(105,124)
Net increase (decrease) in shares outstanding	19,653	(33,070)
Shares outstanding at beginning of period	<u>1,551,359</u>	<u>1,584,429</u>
Shares outstanding at end of period	<u>1,571,012</u>	<u>1,551,359</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	For the Six Months Ended Nov. 30, 2024 (Unaudited)	For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	Ten Months Ended May 31, 2020 ^(a)	For the Year Ended July 31, 2019
Net asset value at beginning of period	\$ 12.08	\$ 9.60	\$ 11.48	\$ 12.79	\$ 8.77	\$ 10.70	\$ 11.01
Income (loss) from investment operations:							
Net investment income	0.14 ^(b)	0.26 ^(b)	0.21 ^(b)	0.17 ^(b)	0.15 ^(b)	0.20	0.21
Net realized and unrealized gains (losses) on investments	0.66	2.78	(1.35)	(0.49)	4.53	(1.62)	(0.19)
Total from investment operations	0.80	3.04	(1.14)	(0.32)	4.68	(1.42)	0.02
Less distributions from:							
Net investment income	(0.15)	(0.25)	(0.21)	(0.15)	(0.16)	(0.17)	(0.23)
Net realized gains	—	(0.31)	(0.53)	(0.84)	(0.50)	(0.34)	(0.10)
Total distributions	(0.15)	(0.56)	(0.74)	(0.99)	(0.66)	(0.51)	(0.33)
Net asset value at end of period	\$ 12.73	\$ 12.08	\$ 9.60	\$ 11.48	\$ 12.79	\$ 8.77	\$ 10.70
Total return ^(c)	6.66% ^(d)	32.55%	(9.97%)	(2.61%)	55.52%	(13.99%) ^(d)	0.43%
Net assets at end of period (000's)	\$78,120	\$74,390	\$57,777	\$ 64,995	\$ 69,143	\$ 48,552	\$ 60,228
Ratios/supplementary data:							
Ratio of total expenses to average net assets	0.95% ^(e)	0.96%	0.97%	0.94%	0.97%	0.99% ^(e)	0.95%
Ratio of net investment income to average net assets	2.22% ^(e)	2.47%	2.05%	1.39%	1.46%	2.37% ^(e)	2.13%
Portfolio turnover rate	16% ^(d)	37%	34%	33%	21%	27% ^(d)	17%

^(a) Fund changed fiscal year to May 31.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	For the Six Months Ended Nov. 30, 2024 (Unaudited)	For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	Ten Months Ended May 31, 2020 ^(a)	For the Year Ended July 31, 2019
Net asset value at beginning of period	\$ 12.07	\$ 9.59	\$ 11.47	\$ 12.77	\$ 8.76	\$ 10.69	\$ 11.00
Income (loss) from investment operations:							
Net investment income	0.12 ^(b)	0.24 ^(b)	0.19 ^(b)	0.14 ^(b)	0.13 ^(b)	0.18	0.18
Net realized and unrealized gains (losses) on investments	0.66	2.77	(1.35)	(0.48)	4.51	(1.62)	(0.19)
Total from investment operations	0.78	3.01	(1.16)	(0.34)	4.64	(1.44)	(0.01)
Less distributions from:							
Net investment income	(0.13)	(0.22)	(0.19)	(0.12)	(0.13)	(0.15)	(0.20)
Net realized gains	—	(0.31)	(0.53)	(0.84)	(0.50)	(0.34)	(0.10)
Total distributions	(0.13)	(0.53)	(0.72)	(0.96)	(0.63)	(0.49)	(0.30)
Net asset value at end of period	\$ 12.72	\$ 12.07	\$ 9.59	\$ 11.47	\$ 12.77	\$ 8.76	\$ 10.69
Total return ^(c)	6.53% ^(d)	0.32%	(0.10)%	(0.03)%	0.55%	(14.18)% ^(d)	0.00%
Net assets at end of period (000's)	\$19,985	\$18,728	\$15,198	\$17,626	\$19,125	\$12,206	\$14,495
Ratios/supplementary data:							
Ratio of total expenses to average net assets	1.20% ^(e)	1.21%	1.22%	1.19%	1.22%	1.24% ^(e)	1.20%
Ratio of net investment income to average net assets	1.97% ^(e)	2.22%	1.79%	1.14%	1.21%	2.12% ^(e)	1.88%
Portfolio turnover rate	16% ^(d)	37%	34%	33%	21%	27% ^(d)	17%

^(a) Fund changed fiscal year to May 31.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS

November 30, 2024 (Unaudited)

1. Organization

Kempner Multi-Cap Deep Value Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was reorganized into the Trust on April 28, 2017. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek to generate a total pre-tax return, including capital growth and dividends, that is greater than the rate of inflation over a three-to-five-year period.

The Fund currently offers two classes of shares: Institutional Class shares (sold without any sales loads and distribution and/or shareholder servicing fees and requiring a \$500,000 initial investment) and Investor Class shares (sold without any sales loads, but subject to a distribution and/or shareholder servicing fee of up to 0.25% of the average daily net assets attributable to Investor Class shares and requiring a \$500 initial investment). Each share class represents an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “*Financial Services – Investment Companies*.” The following is a summary of the Fund’s significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of money market funds and other open-end investment companies are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by Kempner Capital Management, Inc. (the “Adviser”), as the valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments based on the inputs used to value the investments as of November 30, 2024 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 80,931,120	\$ —	\$ —	\$ 80,931,120
Money Market Funds	<u>16,946,533</u>	<u>—</u>	<u>—</u>	<u>16,946,533</u>
Total	<u>\$ 97,877,653</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97,877,653</u>

Refer to the Fund's Schedule of Investments for a listing of securities by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended November 30, 2024.

Share valuation – The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's rules and tax rates.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Allocation between classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of the Fund based upon its proportionate share of total net assets of the Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares of the Fund based upon its proportionate share of total net assets of the Fund. Distribution fees are class specific expenses.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – The Fund intends to declare and distribute net investment income dividends on a quarterly basis. In addition, the Fund will declare and distribute net realized capital gains, if any, on an annual basis. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders by the Fund during the periods ended November 30, 2024 and May 31, 2024 were as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
11/30/2024	\$ 1,105,034	\$ —	\$ 1,105,034
5/31/2024	\$ 3,161,973	\$ 1,043,201	\$ 4,205,174

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986 (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code. In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year amounts equal to at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of November 30, 2024:

Tax cost of investments	\$ 82,824,695
Gross unrealized appreciation	\$ 17,155,187
Gross unrealized depreciation	(2,102,229)
Net unrealized appreciation	15,052,958
Accumulated ordinary income	387,549
Undistributed long-term gains	3,829,624
Other gains	2,826,466
Accumulated earnings	\$ 22,096,597

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six months ended November 30, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended November 30, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$13,271,796 and \$20,901,362, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.59% of average daily net assets.

The Adviser has agreed contractually, until at least December 1, 2025, to reduce its management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.05% and 1.30% of average daily net assets for Institutional Class and Investor Class shares, respectively.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual fund operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement will terminate automatically if the Investment Advisory Agreement is terminated. During the six months ended November 30, 2024, the Adviser did not reduce its management fees or reimburse other expenses of the Fund.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and certain costs related to the pricing of the Fund's portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated partially by the Adviser and partially by the Investor Class shares of the Fund for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, which permits Investor Class shares of the Fund to directly incur or reimburse the Fund's principal underwriter for certain expenses related to the distribution of Investor Class shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's average daily net assets allocable to Investor Class shares. The Fund has not adopted a plan of distribution with respect to Institutional Class shares. During the six months ended November 30, 2024, Investor Class shares of the Fund incurred \$23,852 of distribution fees under the Plan.

TRUSTEE COMPENSATION

Each member of the Board who is not an "interested person" (as defined by the 1940 Act, as amended) of the Trust receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 2024, the following shareholders owned of record 25% or more of the outstanding shares of the Fund:

NAME OF RECORD OWNERS	% Ownership
Muir & Company (for the benefit of its customers)	86%

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

6. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events except for the following:

The Fund paid the following distributions to shareholders subsequent to November 30, 2024:

	Record Date	Ex-Date	Per Share		
			Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
Institutional Class	12/27/2024	12/30/2024	\$ 0.0720	\$ 0.1672	\$ 0.4979
Investor Class	12/27/2024	12/30/2024	\$ 0.0613	\$ 0.1672	\$ 0.4979

KEMPNER MULTI-CAP DEEP VALUE FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-665-9778, or on the Securities and Exchange Commission (the “SEC”) website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-800-665-9778, or on the SEC’s website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-800-665-9778. Furthermore, you may obtain a copy of the filings on the SEC’s website at www.sec.gov.

KEMPNER MULTI-CAP DEEP VALUE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Kempner Multi-Cap Deep Value Fund’s (the “Fund”) Investment Advisory Agreement with Kempner Capital Management, Inc. (the “Adviser” or “Kempner”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on July 15-16, 2024, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, the Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Advisory Agreement with respect to the Fund. In approving the continuance of the Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were: (1) the nature, extent and quality of the services provided by the Adviser; (2) the investment performance of the Fund; (3) the costs of the services provided and profits realized by the Adviser from the Adviser’s relationship with the Fund; (4) the financial condition of the Adviser; (5) the fall out benefits derived by the Adviser and its affiliates from its relationship with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of the Adviser’s services also took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Kempner, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Kempner, the Board took into account its familiarity with Kempner’s management through Board meetings, discussions and reports during the preceding year. The Board also took into account Kempner’s compliance policies and procedures based on discussion with Kempner and the Chief Compliance Officer. The quality of administrative and other services, including Kempner’s role in coordinating the activities of the Fund’s other service providers, was also considered. They also considered Kempner’s relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Kempner including, without limitation, Kempner’s provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Kempner’s portfolio management which were responsible for the day-to-day management of the Fund. The Board also considered Kempner’s succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Kempner under the Advisory Agreement.

KEMPNER MULTI-CAP DEEP VALUE FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Kempner's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Kempner's commitment to limit the Fund's expenses under the Expense Limitation Agreement until at least December 1, 2025. The Board noted that the 0.59% advisory fee for the Fund was higher than the median for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund was higher than the median expense ratio for the other funds in the Fund's custom peer group. The Board took into consideration Kempner's assertion that the Fund's investment strategy, which generally selected only dividend-paying stocks, as well as took a multi-cap investment approach, differentiated the Fund from its peers.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended April 30, 2024 and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had underperformed the peer group median for the three- and five-year periods, ranking in the fourth quartile for each period, but that the Fund's one-year performance was above the peer group median in the second quartile. The Board also considered Kempner's response in the 15(c) request for information and at the Meeting that the Fund should be distinguished from the Broadridge peer group funds because of its investment approach.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that in the past Kempner limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Kempner's assertion that adding breakpoints was not necessary at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Kempner and its affiliates and the direct and indirect benefits derived by Kempner and its affiliates from the Fund. The information considered by the Board included operating

KEMPNER MULTI-CAP DEEP VALUE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT

ADVISORY AGREEMENT (Unaudited) (Continued)

profit margin information for the Fund as well as Kempner's business as a whole. The Board considered Kempner's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Kempner's relationship with the Fund both before and after-tax expenses. The Board recognized that Kempner should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk it assumes as investment adviser. Based upon its review, the Board concluded that Kempner's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive. The Board also considered whether Kempner has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board discussed the direct and indirect benefits derived by Kempner and its affiliates from its relationship with the Fund. The Board also noted that Kempner derives benefits to its reputation and other benefits from its relationship with the Fund.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Kempner demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Kempner maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Kempner and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

